

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
April 5, 2017

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:00 noon on April 5, 2017 in the Seneca Board Room at the Marriott Bethesda North Hotel and Conference Center, Bethesda Maryland.

The following members were present:

Dr. J. Lee Dockery, Trustee
Dr. Michael Dockery, Trustee
Dr. Richard Isaacson, Trustee
Dr. Gene G. Ryerson, Trustee
Dr. Madhav Thambisetty, Trustee
Ms. Melanie Cianciotto, Corporate Trustee

SunTrust Bank Institutional Investment Solutions

Members absent:

Dr. Nina Ellenbogen Raim
Dr. Robert Wah, Trustee
Mr. Mike Hill, SunTrust Bank Institutional Investment Solutions

Others attending:

Mr. Henry H. Raattama, Jr., Legal Counsel
Dr. Gordon Smith, American Brain Foundation Board Secretary
Jane Ransom, Executive Director, American Brain Foundation
Shelly Rucks, Director of Development, American Brain Foundation

1. Approval of Minutes

The minutes of the February 6-7, 2017, Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed (Attachment 1). The minutes were approved as presented.

Action Item 1: The trustees approved the minutes of the February 6-7, 2017 Board of Trustees meetings as presented (Attachment 1).

2. Investment Review

Mr. Mike Hill, SunTrust Bank Institutional Investment Solutions, was unable to attend because of delayed and canceled flights. The trustees reviewed the investment report which provided commentary on key economic and investment factors for the first quarter (Attachment 2). The Asset Allocations are within the target range consistent with the investment policy of the foundation. For the period ending February 28, 2017 the total monthly return for the portfolio was 2.42% versus 2.49% for the Investment

Policy Index. The trustees received the investment review for information. The trustees requested Ms. Cianciotto remind Mr. Hill of the request for a Monte Carlo simulation for the July 25, 2017 strategic planning meeting for consideration by the trustees in formulating a schedule of funding research opportunities.

Action Item 2:

- A. The trustees received the investment review report for information (Attachment 2).**
- B. The Trustees requested Ms. Cianciotto to remind Mr. Hill of the request to develop a Monte Carlo Simulation for the July 25, 2017 strategic planning meeting for consideration by the trustees in formulating a schedule of funding research opportunities.**

3. Minimum Distribution Calculation

The trustees reviewed the projected minimum distribution calculation for information (Attachment 3).

Action Item 3: The trustees reviewed the projected minimum distribution calculation for information (Attachment 3).

4. American Brain Foundation (ABF)

Dr. Gordon Smith, secretary of the ABF, Jane Ransom, executive director of the ABF and Shelly Rucks, director of development of the ABF were invited to make a presentation to the trustees regarding funding opportunities in support of clinical research training scholarships (CRTS) through the ABF in collaboration with the American Academy of Neurology (AAN). As an introduction, Ms. Ransom presented the trustees with educational materials concerning the American Brain Foundation (Attachment 4).

Dr. Smith made a Power Point presentation which described the CRTS program, the number of previous award recipients and longitudinal data on the careers of the recipients following the completion of the CRTS. The CRTS awards are for two years in length and the amount of each award is \$150,000. The ABF performs all of the administrative functions associated with the scholarships for which the ABF charges a 10% management fee. The donor chooses the field of research for which the scholarship is awarded. The request for proposals (RFPs) funded by the donor is publicized and RFPs are received and processed by the ABF with representation by the donor on the selection committee. The final selection of each recipient will be a research program sub-group of the science committee of the AAN to which the recommendations are made by the selection committee. The selection committee will be composed of members of the science committee of the AAN and the trustees from the MBRF. The research program subcommittee will oversee the recipient's

performance for the entire period of the CRTS. ABF will be responsible for providing timely reports to be defined in a grant agreement between the donor and the ABF. Ms. Ransom explained the management aspects of the grant program. Trustee, Dr. Isaacson informed the trustees of his personal knowledge of the value and the prestige of each of the CRTS awards and the importance the AAN places on the grant program. After a thorough discussion, the trustees unanimously agreed to fund two CRTS annually for a period of five years, beginning not later than 2018, with the requirement to review the status of the grant program on an annual basis. The suggested name of the CRTS to be funded by the MBRF was suggested to be the "McKnight Clinical Translational Research Scholarship in Cognitive Aging and Age Related Memory Loss."

Action Item 4:

- A. The trustees unanimously agreed to fund two CRTS annually for a period of five years with the requirement to review the status of the grant program on an annual basis.**
- B. The suggested name of the CRTS to be funded by the MBRF is the "McKnight Clinical Translational Research Scholarship in Cognitive Aging and Age Related Memory Loss."**

5. University of Florida, Memorandum of Understanding (MOU)

Trustees, Dr. Lee Dockery and Dr. Gene Ryerson, provided an update on the status of the agreement of the language in the MOU between the University of Florida and the MBRF following the relocation and reorganization of the Cognitive Aging and Memory Clinical Translational Research Program (CAM-CTRP). The central issue revolves around the academic department in which the director of the center for cognitive aging and memory clinical translational research will be appointed when the position becomes vacant. The Director of the Center and the Chair for Clinical Translation Research in Cognitive Aging are occupied by the same person. It is the MBRF's position that both positions should reside in clinical departments in the college of medicine where the gift to establish the CAM-CTRP was made. With the relocation of the CAM-CTRP, the current director's appointment is in the College of Public Health and Human Performance. The Vice President for Health Affairs (VPH) has been resistant to accepting the MBRF requirements that if the next director of the CAM-CTRP is appointed in a department outside of the College of Medicine, the MBRF must give approval in advance, with the caveat approval would not be unreasonably withheld. The VPH has contacted MBRF legal counsel unilaterally and has also petitioned to debate the issue with all of the trustees. After a lengthy discussion, the trustees reaffirmed the current opinion that the academic department in which the next director of the CAM-CTRP will be appointed must be in a clinical department in the college of medicine unless approved by the MBRF in advance.

Action Item 5: The trustees reaffirmed the current opinion that the academic department in which the next director of the CAM-CTRP will be appointed

must be in in a clinical department in the college of medicine unless approved by the MBRF in advance.

6. Travel Award Program

The trustees reviewed the annual report for the McKnight Brain Aging Registry: Neuroimaging and Cognitive Aging Cores (Attachment 5). It is noted by the trustees that the name of Dr. Tatjana Rundek, the investigator from the McKnight Brain Institute at the University of Miami was omitted from the report and the word "aging" had been omitted from the title and throughout the report when describing the Cognitive Aging Cores. It was noted that much of the grant award has not been encumbered yet because of the delays in the fMRI's becoming operational and standardized throughout the McKnight Institutes. The trustees received the report for information and the chair will communicate with the Investigators the comments by the trustees.

Action Item 6: The trustees received the report for information (Attachment 5) and the chair will communicate with the Investigators the comments by the trustees.

7. Upcoming Dates and Events

A. Cognitive Aging summit III, April 6-7, 2017

The trustees reviewed the schedule in their meeting packet of events surrounding the schedule for Cognitive Aging Summit. (Attachment 6). The trustees were complimentary of the anticipated breadth of content and the organization of the Summit by the Foundation for the National Institutes of Health and Dr. Molly Wagster and Dr. Jon King from the National Institute on Aging. The trustees were reminded other representatives from the McKnight Brain Institutes had served on the planning committee. The trustees are invited to attend the reception following the conclusion of the scientific session on April 6th and the concluding executive session of the Summit from 1:00 – 4:00 PM on April 7, 2017.

B. July 2017 Trustees Meeting

The trustees have agreed to hold the July 2017 meeting of the MBRF in Gainesville, Florida on July 25 – 26, 2017. The trustees will arrive the evening of July 24, 2017. The trustees meeting will begin at 8:00 a.m. and conclude at 5:00 p.m., followed by dinner for the trustees. The scientific program/site visit will be held July 26, 2017 beginning at 8:00 a.m. and concluding no later than 12:30 p.m. The morning session on July 25th will be dedicated to completing the strategic planning process.

C. November 2017 Trustees Meeting

The trustees have agreed to hold the November 2017 meeting of the MBRF in Orlando, Florida at the Hyatt Regency Orlando International Airport. The trustees will arrive the

evening of November 7, 2017. The trustees meeting will begin at 8:00 a.m. on November 8, concluding not later than 3:00 p.m.

D. Society for Neuroscience

The trustees will host the scientific poster/reception in conjunction with the Annual Meeting of the Society for Neuroscience (SfN) on Sunday, November 12, 2017 from 6:00 PM – 8:00 PM at the Embassy Suites by the convention center in Washington, DC.

8. Evelyn F. McKnight Brain Institute at the University of Alabama at Birmingham(UAB)

Dr. David Standaert, the John N. Whitaker Professor and Chair of Neurology and Interim Director, Evelyn F. McKnight Brain Institute at UAB was invited to attend the trustee's meeting to introduce Dr. Ronald M. Lazar as the new Director of the Evelyn F. McKnight Brain Institute (EMBI) and the occupant of the Evelyn F. McKnight Chair in Learning and Memory in Aging. However, because of inclement weather and flight delays Dr. Standaert and Dr. Lazar arrived at different times. The trustees thanked Dr. Standaert for his leadership during this time of transition in his role as interim director of the EMBI and chair of the search committee. Dr. Standaert explained his continued role as chair of the advisory committee of the EMBI and Chair of the Department of Neurology where Dr. Lazar has his academic appointment.

Upon arrival, Dr. Lazar expressed his optimism with the opportunities to advance the research initiatives in cognitive aging and memory loss associated with the aging process in his new position at the UAB. His vision is to integrate the various initiatives in cognitive aging research across disciplines at the UAB to form a more collaborative and translational emphasis. Dr. Lazar will begin his position at the UAB June 1, 2017. Both Dr. Standaert and Dr. Lazar expressed pleasure in hosting the 10th Inter-institutional meeting between the McKnight Brain Institutes in the spring of 2018.

9. Leadership Council*

The trustees were reminded of the meeting of the leadership council at 7:00 a.m. on April 7, 2017, in the Forrest Glen Room at which time the dates for the Inter-Institutional meeting will be determined and planning for the scientific program will begin.

10. Adjournment

There being no further business, the meeting of the trustees was adjourned at 5:00 p.m.

* At the meeting of the leadership council, it was agreed the dates of the next Inter-Institutional Meeting will be April 4 – 6, 2018.

Summary of Action Items:

Action Item 1: The trustees approved the minutes of the February 6-7, 2017 Board of Trustees meetings as presented (Attachment 1).

Action Item 2:

- A. The trustees received the investment review report for information (Attachment 2).**
- B. The Trustees requested Ms. Cianciotto to remind Mr. Hill of the request to develop a Monte Carlo Simulation for the July 25, 2017 strategic planning meeting for consideration by the trustees in formulating a schedule of funding research opportunities.**

Action Item 3: The trustees reviewed the projected minimum distribution calculation for information (Attachment 3).

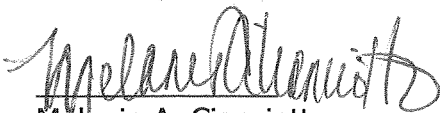
Action Item 4:

- A. The trustees unanimously agreed to fund two CRTS annually for a period of five years with the requirement to review the status of the grant program on an annual basis.**
- B. The suggested name of the CRTS to be funded by the MBRF is the "McKnight Clinical Translational Research Scholarship in Cognitive Aging and Age Related Memory Loss."**

Action Item 5: The trustees reaffirmed the current opinion that the academic department in which the next director of the CAM-CTRP will be appointed must be in a clinical department in the college of medicine unless approved by the MBRF in advance.

Action Item 6: The trustees received the report for information (Attachment 5) and the chair will communicate with the Investigators the comments by the trustees.

Respectfully Submitted,



Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee